

29 Mei 2025

Hartanah | Hartanah

**Sime Darby Property (SDPR MK)****Beli** (Kekal)**Momentum Jualan Hartanah Tetap Kukuh; BELI**

Harga (Pulangan): MYR2.33 (+64%)  
 Harga (Modal Pasaran): MYR1.42 (USD2,278j)  
 Markah ESG: 3.2 (daripada 4)  
 Pusing Ganti Harian Purata (MYR/USD) 14.9j/3.42j

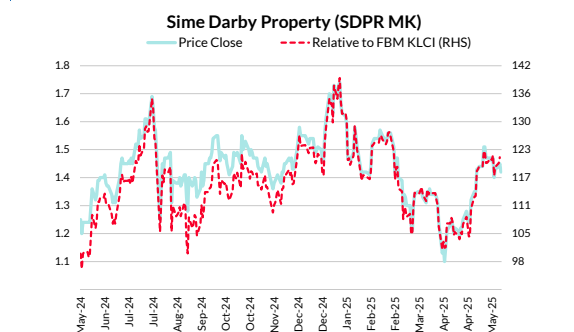
- **Saranan BELI dan harga sasaran (TP) MYR2.33 dikekalkan, potensi kenaikan harga saham 64% dengan kadar hasil dividen sekitar 3% untuk FY26F.** Perolehan 1Q25 yang diraih oleh Sime Darby Property tidak mencapai jangkaan kerana beberapa jualan hartanah perindustrian masih belum diiktiraf. Jualan hartanahnya dilihat menggalakkan apabila mencecah MYR928j pada suku tersebut. Hal ini bermakna ia bakal mencapai sasaran MYR3.6bn menjelang akhir tahun. Walaupun momentum jualan hartanah mungkin akan kekal kukuh memandangkan adanya pelancaran-pelancaran strategik, pihak pengurusan juga sedang mempertingkatkan pertumbuhan segmen hartanah pelaburan – KLGCC Mall akan membuka tirainya pada 2H25, sementara SDPR akan memastikan dua kemudahan pusat datanya disiapkan mengikut jadual.
- **Keputusan 1Q25.** Hasil pembangunan hartanah SDPR pada suku ini menurun kerana beberapa jualan produk perindustrian masih belum memenuhi kriteria pengiktirafan hasil, manakala hasil daripada projek kediaman memperlahan oleh sebab bilangan pelancaran yang lebih rendah dibuat pada 2H24. Struktur kos keseluruhan bertambah baik (39% lebih rendah YoY) kerana pendekatan promosi yang lebih jimat kos diguna pakai semasa suku tersebut. Kos kewangan juga susut kepada MYR11.8j (daripada MYR17j pada 4Q24) disebabkan oleh permodalan faedah lebih tinggi, seiring dengan bilangan aset-aset layak yang lebih banyak. Paras hutang bersih menokok kepada 0.28x, daripada 0.24x pada 4Q24.
- **Momentum jualan kukuh pada 1Q25.** Jumlah jualan hartanah syarikat ini pada 1Q25 mencecah MYR927.5j (4Q24: MYR900j). Sumbangan utama kepada jualan diterima daripada produk perindustrian (MYR461.5j, iaitu 50% daripada jumlah keseluruhan), diikuti oleh bangunan kediaman bertingkat tinggi (MYR246.3j, iaitu 27% daripada jumlah), rumah kediaman bertanah (MYR127.9j, sebanyak 14% daripada jumlah) dan produk komersial (MYR65.3j, merangkumi 7% daripada jumlah). Produk-produk ini termasuklah produk perindustrian daripada Taman Perniagaan Elmina dan Taman Perniagaan Serenia, serta produk kediaman daripada The Reya, The Ophera dan Kanopi Residences. Projek-projek bernilai lebih kurang MYR656.5j telah dilancarkan semasa suku tersebut, dan projek-projek yang dilihat berjaya ialah rumah kediaman bertanah – The Nine di Elmina West (GDV: MYR167j), yang sudah terjual sepenuhnya, dan pejabat berkembar bawah nama Quadria di Bandar Bukit Raja (GDV: MYR194.9j) yang sudah 79% diambil.
- **Pelancaran baharu bernilai MYR3.3bn untuk 9M25.** Melihat pada pelancaran dan tempahan yang kukuh bernilai MYR1.6bn, SDPR berkembang dengan baik untuk mencapai sasaran jualan sebanyak MYR3.6bn menjelang akhir tahun.
- **Kami kekalkan ramalan perolehan FY25-26** kerana kami menjangkakan perolehan 2H25 akan mengukuh lagi. Jualan belum dibil untuk SDPR mencecah MYR3.8bn (berbanding MYR3.7bn pada 4Q24), iaitu paras tertinggi yang pernah ia rekodkan sejak 2017.
- **TP dikekalkan.** TP kami yang memasukkan kiraan premium ESG 4% oleh sebab markah ESG SDPR sebanyak 3.2 daripada 4, diperoleh berdasarkan diskaun 25% pada RNAV.

**Penganalisis**

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**Prestasi Saham (%)**

	YTD	1b	3b	6b	12b
Mutlak	(16.0)	10.9	1.4	(0.7)	13.6
Relatif	(8.9)	10.6	4.5	3.8	19.2
Harga rendah/tinggi (MYR) 52 minggu				1.10	1.74



Sumber: Bloomberg

\*Nota: Laporan terjemahan Bahasa Malaysia ini merupakan versi ringkas bagi laporan asal dalam bahasa Inggeris dan diguna pakai untuk menyampaikan maklumat sahaja. Penerima dinasihatkan untuk merujuk laporan asal dalam bahasa Inggeris untuk butiran lanjut, dan untuk penafian penyelidikan dan pendedahan rasmi. Walaupun laporan terjemahan Bahasa Malaysia disediakan, laporan asal dalam bahasa Inggeris hendaklah diberi keutamaan sekiranya berlaku sebarang persoalan tentang pentafsiran, percanggahan ataupun dalam hal yang lain.

**Pautan kepada laporan bahasa Inggeris:**

[Sime Darby Property : Property Sales Momentum Still Strong: BUY \(29 Mei 2025\)](#)

**Markah ESG Keseluruhan: 3.2 (daripada 4)**

Markah E: 3.3 (CEMERLANG)

Markah S: 3.3 (CEMERLANG)

Markah G: 2.7 (BAIK)

Sila rujuk analisis ESG pada halaman berikutnya

Forecasts and Valuation	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Total turnover (MYRm)	3,437	4,251	4,453	4,612	5,171
Recurring net profit (MYRm)	403	502	585	635	698
Recurring net profit growth (%)	46.9	24.7	16.4	8.6	9.9
Recurring EPS (MYR)	0.06	0.07	0.09	0.09	0.10
DPS (MYR)	0.03	0.03	0.04	0.04	0.05
Recurring P/E (x)	23.98	19.23	16.52	15.21	13.83
P/B (x)	0.96	0.94	0.91	0.88	0.85
Dividend Yield (%)	1.8	2.1	2.5	2.8	3.2
Return on average equity (%)	4.2	4.9	5.6	5.9	6.2
Net debt to equity (%)	22.3	23.9	23.6	24.0	29.2

Sumber: Data syarikat, RHB

## Pelepasan Gas Rumah Hijau Dan ESG

Analisis trend	Emissions (tCO2e)	Dec-22	Dec-23	Dec-24	Dec-25
Pengurangan pelepasan Skop 1 dan Skop 2 pada 2022 berlaku disebabkan oleh usaha-usaha kecekapan tenaga yang dijalankan melalui pemasangan komponen, dan juga pelaksanaan amalan-amalan penjimatan tenaga	Scope 1	744	na	na	na
	Scope 2	13,510	na	na	na
	Scope 3	na	na	na	na
	Total emissions	14,254	na	na	na
	Sumber: Data syarikat, RHB				

## Perkembangan Terkini Mengenai ESG

Sime Darby Property merancang untuk menyediakan penyelesaian suria buat pembangunan perbandarannya dan juga akan memulakan usaha niaga dalam bidang perladangan suria untuk membekalkan tenaga hijau kepada pembeli, yang mungkin beroperasi di taman-taman perindustrian miliknya.

## Perincian Penilaian ESG

Markah ESG Keseluruhan: 3.2 (daripada 4)

Terakhir dikemas kini: 20 Mei 2025

Markah E: 3.3 (CEMERLANG)

SDPR telah menukarkan 36,000 tan batang minyak sawit kepada palet bahan api biojisim di beberapa perbandarannya. Ia juga telah menanam >90,000 pokok sejak Sep 2011. Setakat ini, ia mempunyai tujuh projek yang diiktiraf sebagai hijau.

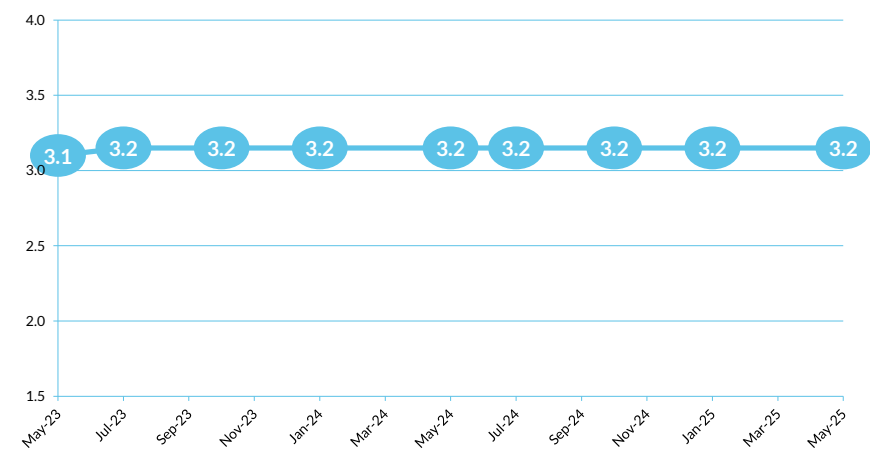
Markah S: 3.3 (CEMERLANG)

SDPR membina rumah untuk komuniti B40 dan rumah berbilang generasi dengan akses untuk orang kurang upaya. Ia mempunyai 600 ahli yang menyertai program duta kelestarian mudanya, iaitu sebuah keterlibatan pendidikan untuk kanak-kanak mengenai kehidupan lestari, masyarakat awam dan alam sekitar.

Markah G: 2.7 (BAIK)

56% daripada ahli Lembaga terdiri daripada pengarah bebas. Pendedahan penuh dibuat mengenai imbuhan pengarah, termasuk gaji dan bonus secara bernama. SDPR mempunyai pasukan perhubungan pelabur dan sering mengadakan mesyuarat pelabur, lantas mencerminkan amalan ketelusan dan pendedahan yang baik

## Penarafan ESG



Sumber: RHB

## Jadual Kewangan

<b>Asia</b>	<b>Financial summary (MYR)</b>	<b>Dec-23</b>	<b>Dec-24</b>	<b>Dec-25F</b>	<b>Dec-26F</b>	<b>Dec-27F</b>
Malaysia	Recurring EPS	0.06	0.07	0.09	0.09	0.10
Hartanah	EPS	0.06	0.07	0.09	0.09	0.10
<b>Sime Darby Property</b>	DPS	0.03	0.03	0.04	0.04	0.05
SDPR MK	BVPS	1.48	1.51	1.56	1.61	1.67
Beli	Return on average equity (%)	4.2	4.9	5.6	5.9	6.2
	Return on average assets (%)	2.6	3.1	3.5	3.7	3.8
<b>Asas penilaian</b>						
Penilaian SOP kami melibatkan:	<b>Valuation metrics</b>	<b>Dec-23</b>	<b>Dec-24</b>	<b>Dec-25F</b>	<b>Dec-26F</b>	<b>Dec-27F</b>
i. Diskaun 20% pada RNAV untuk segmen hartanah;	Recurring P/E (x)	23.98	19.23	16.52	15.21	13.83
ii. DCF untuk pelaburan pusat datanya.	P/B (x)	1.0	0.9	0.9	0.9	0.8
	Dividend Yield (%)	1.8	2.1	2.5	2.8	3.2
	EV/EBITDA (x)	13.53	9.60	10.33	9.57	9.21
<b>Faktor pemacu utama</b>	<b>Income statement (MYRm)</b>	<b>Dec-23</b>	<b>Dec-24</b>	<b>Dec-25F</b>	<b>Dec-26F</b>	<b>Dec-27F</b>
Pemilikan bank tanah yang besar	Total turnover	3,437	4,251	4,453	4,612	5,171
	Gross profit	1,009	1,356	1,336	1,450	1,601
	EBITDA	655	982	919	1,007	1,125
	Depreciation and amortisation	(32)	(65)	(35)	(43)	(66)
	Operating profit	623	917	884	964	1,059
	Net interest	40	42	29	26	10
	Pre-tax profit	610	780	833	909	999
	Taxation	(193)	(262)	(242)	(264)	(290)
	Reported net profit	408	502	585	635	698
	Recurring net profit	403	502	585	635	698
<b>Risiko utama</b>	<b>Cash flow (MYRm)</b>	<b>Dec-23</b>	<b>Dec-24</b>	<b>Dec-25F</b>	<b>Dec-26F</b>	<b>Dec-27F</b>
Kadaan pasaran lebih lemah daripada jangkaan	Change in working capital	(244)	115	(360)	(50)	(176)
	Cash flow from operations	258	877	347	719	669
	Capex	(39)	(47)	(80)	(500)	(1,000)
	Cash flow from investing activities	(39)	(47)	(80)	(500)	(1,000)
	Dividends paid	(157)	(172)	(204)	(238)	(272)
	Cash flow from financing activities	1	(11)	(204)	(238)	(272)
	Cash at beginning of period	985	603	640	589	756
	Net change in cash	220	819	62	(19)	(603)
	Ending balance cash	1,206	1,421	703	570	153
<b>Profil Syarikat</b>	<b>Balance sheet (MYRm)</b>	<b>Dec-23</b>	<b>Dec-24</b>	<b>Dec-25F</b>	<b>Dec-26F</b>	<b>Dec-27F</b>
Sime Darby Property ialah pemilik tanah terbesar antara semua pemaju yang tersenarai, dengan pelbagai perbandaran, dan juga pembangunan komersial dan bersepadu	Total cash and equivalents	603	640	589	756	849
	Tangible fixed assets	6,245	7,164	7,210	7,667	8,601
	Intangible assets	6	9	9	9	9
	Total investments	3,315	2,961	2,961	2,961	2,961
	Total other assets	1,771	1,704	1,704	1,704	1,704
	Total assets	15,940	16,524	17,020	17,759	19,192
	Short-term debt	413	1,213	1,213	1,213	1,213
	Total long-term debt	2,481	1,932	1,932	2,232	3,032
	Total liabilities	5,657	6,027	6,170	6,535	7,565
	Shareholders' equity	10,057	10,266	10,612	10,975	11,367
	Minority interests	226	231	238	249	260
	Total equity	10,284	10,497	10,851	11,224	11,627
	Total liabilities & equity	15,940	16,524	17,020	17,759	19,192
	<b>Key metrics</b>	<b>Dec-23</b>	<b>Dec-24</b>	<b>Dec-25F</b>	<b>Dec-26F</b>	<b>Dec-27F</b>
	Revenue growth (%)	25.3	23.7	4.8	3.6	12.1
	Recurring net profit growth (%)	46.9	24.7	16.4	8.6	9.9
	Recurrent EPS growth (%)	46.9	24.7	16.4	8.6	9.9
	Gross margin (%)	29.4	31.9	30.0	31.4	31.0
	Recurring net profit margin (%)	11.7	11.8	13.1	13.8	13.5
	Dividend payout ratio (%)	42.2	40.6	40.7	42.8	43.8

Sumber: Data syarikat, RHB

## Sekilas Pandang Keputusan

Rajah 1: Keputusan suku tahun

FYE Dec (MYRm)	1Q24	4Q24	1Q25	QoQ (%)	YoY (%)	Comments
Turnover	978.7	977.0	871.6	(10.8)	(10.9)	
Prop Development	925.6	908.1	808.3	(11.0)	(12.7)	The decline in revenue was mainly due to a smaller number of launches in 2H24, and lower financial progress from industrial products, as these have yet to meet the revenue recognition criteria.
Property Investment	29.1	43.3	38.7	(10.6)	33.3	Revenue was higher in 4Q24 due to higher turnover recorded under the concession arrangement, while the retail sub-segment benefited from higher rent from gross turnover and the boost from festive season promotions.
Leisure & Hospitality	24.0	25.7	24.5	(4.4)	2.2	
EBIT	196.2	157.5	189.3	20.2	(3.5)	
Prop Dev.	190.6	310.2	231.8	(25.3)	21.6	
Prop Investment	7.7	6.4	11.6	80.1	n.m.	
Leisure & Hospitality	(1.7)	(3.6)	(3.1)	(15.3)	76.6	
Net interest	8.0	8.9	11.8	33.2	47.5	Finance costs decreased in 1Q25 due to higher interest capitalisation as qualifying assets grew.
Pretax profit	180.8	143.3	179.6	25.3	(0.7)	The improvement in PBT margin in 1Q25 was attributed to lower marketing and selling expenses, driven by more cost-effective promotional efforts made during the quarter.
Taxation	(53.5)	(51.3)	(57.4)	12.0	7.5	
Minority interest	(3.8)	(3.6)	(3.7)	4.4	(0.4)	
Net profit	123.6	88.4	118.4	33.9	(4.2)	
Core net profit	123.6	88.4	118.4	33.9	(4.2)	Below expectations.
EPS (sen)	1.8	1.3	1.7	0.0		
Gross DPS (sen)	0.0	1.5	0.0	0.0		
NTA/share (RM)	1.5	1.5	1.5	0.0		
EBIT margin (%)	20.0	16.1	21.7	0.0		
Pretax margin (%)	18.5	14.7	20.6	0.0		
Tax rate (%)	29.6	35.8	32.0	0.0		

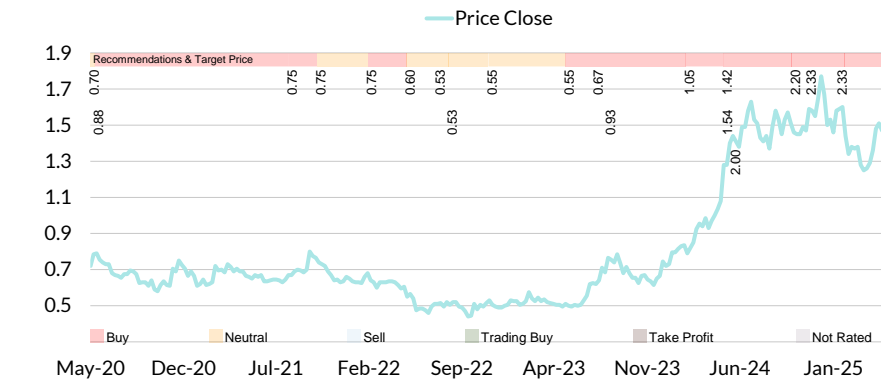
Sumber: Data syarikat, RHB

## Rajah 2: Anggaran RNAV

	Remaining nett acreage	Remaining GDV (MYRm)	Effective interest	NPV @ 10% (MYRm)
<b>Property development</b>				
Bukit Jelutong, Shah Alam	79	1,700	60%	57.19
Elmina West	783	17,000	100%	885.84
Elmina East	132	2,000	100%	145.01
Denai Alam	37	700	100%	58.98
Kota Elmina	838	9,700	100%	651.27
Bandar Bukit Raja 1, Klang	32	300	100%	29.81
Bandar Bukit Raja 2 & 3 Klang	781	13,200	100%	886.26
Serenia City, Dengkil/Sepang	459	7,700	100%	623.43
Nilai Impian 1, Nilai	177	1,200	100%	96.72
Nilai Impian 2, Nilai	174	2,400	100%	178.12
Bandar Ainsdale, Seremban	164	1,200	100%	47.10
Bandar University Pagoh, Muar	1,937	8,800	100%	558.36
Taman Pasir Putih, Pasir Gudang	62	200	100%	15.29
Hamilton (MVV)	90	500	100%	37.38
Ara Damansara	3	100	100%	11.97
KLGCC Resort	35	4,900	100%	518.95
KL East	31	2,500	100%	219.28
Putra Heights	29	2,100	100%	162.69
SJ7	39	5,200	100%	389.93
SJCC	22	4,000	100%	218.97
New Labu land	760	3,420	100%	159.06
New Kapar land (Bandar Bukit Raja 4)	949	3,500	100%	150.30
Battersea Power Station London	15	24,072	40%	6.50
Land for future development	1,473	24,880	100%	682.10
Non-core land	1,123	-	100%	-
<b>Total</b>	<b>10,247</b>	<b>141,572</b>		<b>6,791</b>
<b>Unbilled sales</b>				<b>396.00</b>
<b>Shareholders' equity</b>				<b>10,329.78</b>
<b>Total RNAV for property</b>				<b>24,306.79</b>
<b>Discount to RNAV</b>				<b>25%</b>
<b>Discounted RNAV for property</b>				<b>18,230.09</b>
<b>Google DC 1</b>				<b>548.30</b>
<b>Google DC 2</b>				<b>1,510.92</b>
<b>Total RNAV</b>				<b>20,289.31</b>
<b>Share cap</b>				<b>6,800.84</b>
<b>RNAV/share</b>				<b>2.98</b>
<b>Intrinsic price</b>				<b>2.24</b>
<b>ESG premium / discount</b>				<b>4%</b>
<b>Target price</b>				<b>2.33</b>

Sumber: Data syarikat, RHB

Carta Saranan



Sumber: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2025-02-26	Buy	2.33	1.47
2024-12-02	Buy	2.33	1.50
2024-10-27	Buy	2.20	1.47
2024-08-22	Buy	2.00	1.40
2024-06-11	Buy	2.00	1.34
2024-05-23	Buy	1.54	1.16
2024-05-22	Buy	1.42	1.07
2024-02-25	Buy	1.05	0.80
2023-11-26	Buy	0.93	0.63
2023-08-28	Buy	0.93	0.69
2023-07-30	Buy	0.67	0.59
2023-05-25	Buy	0.55	0.47
2022-11-29	Neutral	0.55	0.49
2022-08-29	Neutral	0.53	0.49
2022-08-25	Neutral	0.53	0.48

Sumber: RHB, Bloomberg

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- Beli:** Harga saham mungkin melebihi 10% dalam 12 bulan seterusnya
- Beli Jangka Pendek:** Harga saham mungkin melebihi 15% dalam 3 bulan seterusnya, tetapi prospek jangka panjang kekal tidak menentu.
- Neutral:** Harga saham mungkin jatuh dalam julat +/- 10% dalam 12 bulan
- Ambil Untung :** Harga sasar sudah tercapai. Sedia untuk kumpul pada aras lebih rendah.
- Jual:** Harga saham mungkin jatuh lebih daripada 10% dalam 12 bulan seterusnya
- Tiada saranan:** Saham di luar lingkungan kajian biasa

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<b>Take Profit:</b>	Target price has been attained. Look to accumulate at lower levels
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